

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 2546 - HB 2639

March 1, 2010

SUMMARY OF BILL: Authorizes local governments to exempt buildings on land owned by charitable institutions from property taxes for a period of 12 to 18 months during the construction of homes for low-income individuals.

ESTIMATED FISCAL IMPACT:

Decrease Local Revenue – \$10,000/Permissive

Assumption:

- The fiscal impact of this bill is based on several unknown factors such as the number of tracts statewide with buildings on them, the tax value of those buildings, the length of each exemption and the number of buildings that will be exempted from property taxes. Estimate assumes there will be 100 properties with an estimated property tax value of \$100 that will be subject to a 12 month exemption resulting in a decrease to local government revenue of \$10,000 (\$100 x 100).

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

/agl

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